

Senate Finance, Ways & Means Committee Amendment No. 1

Amendment No. 1 to SB0565

**Henry
Signature of Sponsor**

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMEND Senate Bill No. 565*

House Bill No. 1276

by adding the following language as new subsections (d) and (e) to Section 1:

(d) This investment is subject to the approval of the state funding board for investments made by the state treasurer. This investment is subject to the approval of the respective boards of the University of Tennessee and the Board of Regents for their systems. For political subdivision officials responsible for investing funds of local governments, this investment is subject to the approval of the appropriate committee, that being the investment committee or the finance committee.

(e) Each authorizing body shall establish policies and procedures for the investments as approved by this act. Such policies and procedures shall include the establishment of appropriate controls to ensure that full FDIC insurance coverage is obtained. Controls may include, but not be limited to, using a single official federal employer identification number (FEIN) or taxpayer identification number (TIN) for deposits made by a public unit as determined by the FDIC.

AND FURTHER AMEND, by deleting Section 4 and substituting instead the following:

SECTION 4. This act shall take January 1, 2006, the public welfare requiring it.